AGNICO EAGLE MINES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2026

This Management's Discussion and Analysis ("MD&A") dated April 30, 2026 of Agnico Eagle Mines Limited ("Agnico Eagle" or the "Company") should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 (the "First Quarter Financial Statements") prepared in accordance with International Financial Reporting Standards ("IFRS® Accounting Standards"), International Accounting Standard 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB"). This MD&A should also be read in conjunction with the Company's annual Management's Discussion and Analysis ("Annual MD&A") and annual consolidated financial statements prepared in accordance with IFRS Accounting Standards ("Annual Financial Statements"). The First Quarter Financial Statements and this MD&A are presented in United States dollars ("US dollars", "$" or "US$") and all units of measurement are expressed using the metric system, unless otherwise specified. Certain information in this MD&A is presented in Canadian dollars ("C$"), Australian dollars ("A$") or European Union euros ("Euros" or "€"). Additional information relating to the Company is included in the Company's Annual Information Form for the year ended December 31, 2025 (the "AIF"). The AIF, Annual MD&A and Annual Financial Statements are available on the Canadian Securities Administrators' (the "CSA") SEDAR+ website at www.sedarplus.ca and included in the Company's Annual Report on Form 40-F for the year ended December 31, 2025 (the "Form 40-F") filed with the Securities and Exchange Commission ("SEC") and available at www.sec.gov/edgar.

Certain statements contained in this MD&A, referred to herein as "forward-looking statements", constitute "forward-looking information" under the provisions of Canadian provincial securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. See *Forward-Looking Statements* in this MD&A.

This MD&A discloses certain financial performance measures, including "total cash costs per ounce", "all-in sustaining costs per ounce" (also referred to as "AISC per ounce"), "minesite costs per tonne", "adjusted net income", "adjusted net income per share", "earnings before interest, taxes, depreciation and amortization" (also referred to as "EBITDA"), "adjusted earnings before interest, taxes, depreciation and amortization" (also referred to as "adjusted EBITDA"), "free cash flow", "free cash flow before changes in non-cash components of working capital", "net cash (debt)", "sustaining capital expenditures", "sustaining capitalized exploration", "development capital expenditures" and "development capitalized exploration" that are not standardized measures under IFRS Accounting Standards. These measures and ratios may not be comparable to similar measures or ratios reported by other gold producers. Each of "total cash costs per ounce" and "all-in sustaining costs per ounce" are reported on a per ounce of gold produced basis and, unless otherwise indicated, are reported on a by-product basis (deducting the impact of by-product metals from production costs). Minesite costs per tonne is reported on a per tonne of ore milled basis. For periods commencing on or after January 1, 2026, the Company revised the composition of its non-GAAP performance measures "total cash costs per ounce", "all-in sustaining costs per ounce" and "minesite costs per tonne". These changes affect only these non-GAAP measures where the measure includes results from Meadowbank (that is, Meadowbank, the Nunavut region and the consolidated costs of the Company). For the Company's other mines and regions, the revised composition did not affect the quantum of these non-GAAP measures. For further information regarding these changes, please see *"Non-GAAP Financial Performance Measures — Total Cash Costs per Ounce and Minesite Costs per Tonne"*. For reconciliation of each of these measures to the most directly comparable financial information presented in the Company's First Quarter Financial Statements prepared in accordance with IFRS Accounting Standards, a discussion of the composition and usefulness of these measures, see *Non-GAAP Financial Performance Measures* in this MD&A.

This MD&A also contains information as to estimated future total cash costs per ounce, AISC per ounce and minesite costs per tonne. These estimates are based upon the total cash costs per ounce, AISC per ounce and minesite costs per tonne that the Company expects to incur to mine gold at its mines and projects and, consistent with the reconciliation of these actual costs referred to below under Non-GAAP Financial Performance Measures, do not include production costs attributable to accretion expense and other asset retirement costs, which will vary over time as each project is developed and mined. It is therefore not practicable to reconcile these forward-looking non-GAAP financial measures to the most comparable IFRS Accounting Standards measure.

Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that have been or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period.

Unless otherwise stated, references to "LaRonde", "Canadian Malartic", "Meadowbank" and "Goldex" are to the Company's operations at the LaRonde complex, the Canadian Malartic complex, the Meadowbank complex and the Goldex complex, respectively. The LaRonde complex consists of the mining, milling and processing operations at the LaRonde mine and the mining operations at the LaRonde Zone 5 mine ("LZ5"). The Canadian Malartic complex consists of the mining, milling and processing operations at the Canadian Malartic mine and the mining operations at the Odyssey mine. The Meadowbank complex consists of the mining, milling and processing operations at the Meadowbank mine and the mining operations at the Amaruq open pit and underground mines. The Goldex complex consists of the mining, milling and processing operations at the Goldex mine and the mining operations at the Akasaba West open pit mine ("Akasaba West"). References to other operations are to the relevant mines, projects or properties, as applicable.

Meaning of "include" "including" and "such as": When used in this MD&A the terms "include", "including" and "such as" mean including and such as, without limitation, respectively.

Business Overview

Agnico Eagle is a senior Canadian gold mining company that has produced precious metals since its formation in 1972. The Company's mining operations are located in Canada, Australia, Finland and Mexico and the Company has exploration activities in Canada, Europe, Latin America, Australia and the United States. The Company and its shareholders have full exposure to gold prices due to its long-standing policy of no forward gold sales. Agnico Eagle has declared a cash dividend every year since 1983.

Agnico Eagle's operating mines, exploration and development projects are located in what the Company believes to be politically stable countries that are generally supportive of the mining industry. The political stability of the regions in which Agnico Eagle operates helps to provide confidence in its current and future prospects and profitability. This is important for Agnico Eagle as it believes that many of its current mines and projects have long-term mining potential. Agnico Eagle earns substantially all of its revenue and cash flow from the production and sale of gold in both doré bar and concentrate form.

Recent Developments

Acquisition of Properties in the Central Lapland Greenstone Belt

On April 20, 2026, the Company announced a plan to complete a comprehensive consolidation of properties in the Central Lapland Greenstone Belt ("CLGB") of Northern Finland, pursuant to which Agnico Eagle has entered into definitive agreements in respect of three separate transactions: (i) the acquisition of all of the issued and outstanding shares of Rupert Resources Ltd. ("Rupert"); (ii) the acquisition of all of the issued and outstanding shares of Aurion Resources Ltd. ("Aurion"); and (iii) the acquisition of a 70% interest in Fingold Ventures Ltd. (the "Fingold JV") held by B2Gold Corp. ("B2Gold"), which together with the 30% interest held by Aurion, would result in Agnico Eagle owning a 100% ownership interest in the Fingold JV. The transactions with Aurion and Rupert are subject to customary closing conditions, including shareholder and regulatory approval, and are expected to close in the third quarter of 2026. The transaction with B2Gold closed on April 22, 2026.

The transactions would result in the consolidation of an approximately 2,492 km^2 land position in the CLGB, including the Ikkari gold project and properties in close proximity to the Company's existing Kittila mine.

Costs Considerations Related to Current Market Uncertainty

While the ongoing conflict in the Middle East introduces uncertainty related to fuel price volatility and the global supply chain, the Company does not currently foresee any significant impact on its procurement strategy and currently anticipates that fuel price volatility will be captured within the total cash costs per ounce and AISC per ounce guidance ranges of $1,020 to $1,120 and $1,400 to $1,550, respectively. Supported by the Company's regional operating strategy, with a focus on local procurement and resilient supply chains, the Company does not currently anticipate any significant risk of disruption to fuel, consumables or parts supplies across its operations. While higher transportation and freight costs are expected to persist amid ongoing uncertainty, the Company continues to actively monitor the situation for any potential impacts.

Tariffs

The international trade disputes set in motion in February 2025 by US tariffs, retaliatory tariffs and other actions remain fluid. The Company continues to believe that its revenue structure will be largely unaffected by the tariffs as its gold production is mostly refined in Canada, Australia or Europe. The Company continues to monitor its exposure to the tariffs and trade disputes and its alternatives to inputs sourced from suppliers that are or may become subject to the tariffs or other trade disputes. The costs guidance provided in this MD&A does not include any potential impact from such tariffs or trade disputes.

Financial and Operating Results

Consolidated Operating Results

Agnico Eagle reported net income of $1,695.5 million, or $3.39 per share, in the first quarter of 2026, compared with net income of $814.7 million, or $1.62 per share, in the first quarter of 2025. Agnico Eagle reported adjusted net income[1] of $1,705.8 million, or $3.41 per share[1], in the first quarter of 2026, compared with adjusted net income of $770.1 million, or $1.53 per share, in the first quarter of 2025. The increase in net income and adjusted net income was primarily due to higher operating margins between periods. Agnico Eagle reported EBITDA[1] of $2,995.6 million in the first quarter of 2026 compared with $1,633.8 million in the first quarter of 2025. Adjusted EBITDA[1] increased in the first quarter of 2026 to $3,010.8 million compared to $1,589.9 million in the first quarter of 2025. The increases in EBITDA and adjusted EBITDA were primarily due to higher operating margins between periods.

In the first quarter of 2026, operating margin (defined as revenues from mining operations less production costs) increased by 84.9% to $3,144.0 million, compared with $1,700.5 million in the first quarter of 2025. Gross profit increased by 112.2% to $2,723.7 million in the first quarter of 2026, compared with $1,283.7 million in the first quarter of 2025. The increase in both operating margin and gross profit is primarily due to a 66.1% increase in revenues from mining operations resulting from a 68.1% higher realized price of gold between periods and higher sales volumes at Detour Lake and Canadian Malartic, partially offset by lower sales volumes mainly at Macassa, Meadowbank, LaRonde and Meliadine.

Gold production decreased to 825,109 ounces in the first quarter of 2026 compared with 873,794 ounces in the first quarter of 2025, primarily due to decreased gold production from Macassa, Meadowbank, LaRonde and Kittila, partially offset by increased gold production at Detour Lake and Canadian Malartic.

Cash provided by operating activities increased to $1,345.9 million in the first quarter of 2026 compared with $1,044.2 million in the first quarter of 2025, primarily due to higher operating margins, partially offset by less favourable movements in working capital that arose from higher income tax payments between periods.

Free cash flow[1] increased to $732.1 million in the first quarter of 2026 compared with $594.1 million in the first quarter of 2025, primarily due to higher operating margins, partially offset by less favourable working capital movements and increases in capital expenditures between periods. Free cash flow before changes in non-cash components of working capital[1] increased to $1,617.6 million in the first quarter of 2026 compared

1 Adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow and free cash flow before changes in non-cash components of working capital are non-GAAP measures or ratios that are not standardized financial measures under IFRS Accounting Standards. For reconciliation of these measures to the most directly comparable financial measure under IFRS Accounting Standards, and a discussion of their composition and usefulness, see *Non-GAAP Financial Performance Measures.*

with $759.3 million in the first quarter of 2025 primarily due to higher operating margins in the current period, partially offset by increases in capital expenditures between periods.

The table below sets out variances in the key drivers of net income for the three months ended March 31, 2026, compared with the three months ended March 31, 2025:

(millions of United States dollars)	Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025
Increase in revenues from mining operations	$1,631.3
Increase in production costs due to effects of foreign currencies	(35.2)
Increase in production costs	(152.6)
Increase in amortization of property, plant and mine development	(3.5)
Increase in exploration and corporate development expenses	(10.8)
Increase in general and administrative expenses	(17.1)
Decrease in finance costs	6.7
Change in derivative financial instruments	(64.2)
Change in non-cash foreign currency translation	0.7
Increase in care and maintenance	(8.7)
Decrease in other income and expenses	18.4
Increase in income and mining taxes	(484.3)
Total net income variance	$ 880.7

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Revenues from mining operations increased to $4,099.6 million in the first quarter of 2026, compared with $2,468.2 million in the first quarter of 2025, due to a 68.1% increase in the average realized price of gold and higher gold sales volumes at Detour Lake and Canadian Malartic, partially offset by a 1.6% decrease in sales volume of gold mainly at Macassa, Meadowbank, LaRonde and Meliadine.

Production costs were $955.6 million in the first quarter of 2026, a 24.5% increase compared with $767.7 million in the first quarter of 2025, primarily due to the contribution of higher production costs at Meadowbank, Detour Lake, Pinos Altos and Macassa. The overall increase in production costs is mainly attributed to higher royalty costs from higher gold prices, the strengthening of the Canadian dollar relative to the US dollar between periods and the consumption of stockpiles including associated re-handling costs.

Total cash costs per ounce of gold produced amounted to $1,093 on a by-product basis[2] and $1,178 on a co-product basis[2] in the first quarter of 2026 compared with $895 on a by-product basis and $938 on a co-product basis in the first quarter of 2025. The increase in cash costs per ounce on both a by-product and co-product basis is primarily due to increased total cash costs per ounce of gold produced at Macassa, LaRonde, Meliadine and Meadowbank.

Exploration and corporate development expenses increased to $52.6 million in the first quarter of 2026, compared with $41.8 million in the first quarter of 2025, primarily due to higher exploration expenses at LaRonde and Fosterville combined with higher corporate development expenses.

General and administrative expenses increased to $77.9 million during the first quarter of 2026, compared with $60.7 million during the first quarter of 2025 primarily due to an increase in employee compensation costs driven by a share price increase between periods.

[2] Total cash costs per ounce of gold is a non-GAAP measure that is not a standardized financial measure under IFRS Accounting Standards. For a reconciliation of this measure (on both a by-product and co-product basis) to production costs and a discussion of the composition and usefulness of this measure, see *Non-GAAP Financial Performance Measures*.

Gain on derivative financial instruments decreased to $4.7 million during the first quarter of 2026, compared with a gain of $68.9 million during the first quarter of 2025, primarily due to an increase in unrealized losses on the Company's currency derivatives and a decrease in the market value of the Company's warrants between periods.

In the first quarter of 2026, the Company recorded income and mining taxes expense of $864.2 million on income before income and mining taxes of $2,559.6 million, resulting in an effective tax rate of 33.8%. In the first quarter of 2025, the Company recorded income and mining taxes expense of $379.8 million on income before income and mining taxes of $1,194.6 million, resulting in an effective tax rate of 31.8%. The increase in the effective tax rate between the first quarter of 2026 and the first quarter of 2025 is primarily attributable to higher mining taxes as a result of the overall increase in the profitability of the mining operations.

There are several factors that can significantly impact the Company's effective tax rate including varying rates in different jurisdictions, the non-recognition of certain tax assets, mining allowances, foreign currency exchange rate movements, changes in tax laws, the impact of specific transactions and assessments and the relative distribution of income in the Company's operating jurisdictions. As a result of these factors, the Company's effective tax rate is expected to continue to fluctuate in future periods.

Minesite Operating Results

LaRonde

LaRonde — Operating Statistics*	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Tonnes of ore milled (thousands)	776	675
Tonnes of ore milled per day	8,622	7,500
Gold grade (g/t)	3.55	4.53
Gold production (ounces)	**81,596**	**91,491**
Production costs per tonne (C$)	C$ 156	C$ 183
Minesite costs per tonne (C$)	C$ 175	C$ 165
Production costs per ounce	$ 1,079	$ 947
Total cash costs per ounce	$ 1,027	$ 745

* The statistics above include operations at the LaRonde mine and LZ5.

Gold production

First Quarter of 2026 — Gold production at LaRonde decreased by 10.8% to 81,596 ounces in the first quarter of 2026 compared with 91,491 ounces in the first quarter of 2025, primarily due to lower gold grades from the mining sequence at the LaRonde mine, partially offset by higher throughput.

Production costs

First Quarter of 2026 — Production costs at LaRonde were $88.0 million in the first quarter of 2026 an increase of 1.6% compared with production costs of $86.6 million in the first quarter of 2025, primarily due to higher royalty, mining and milling costs, combined with the strengthening of the Canadian dollar relative to the US dollar between periods, partially offset by the timing of inventory sales.

Production costs per tonne decreased when compared to the prior-year period primarily due to the timing of inventory sales and the higher volume of ore milled, partially offset by the higher royalty, mining and milling costs. Production costs per ounce increased when compared to the prior-year period primarily due to the same reasons outlined above for higher production costs combined with fewer ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period primarily due to higher royalty, mining and milling costs, partially offset by higher volume of tonnes milled. Total cash costs per ounce increased when compared to the prior-year period for the same reasons as the increase in production costs per ounce.

Canadian Malartic

Canadian Malartic — Operating Statistics	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Tonnes of ore milled (thousands)	4,707	4,865
Tonnes of ore milled per day	52,300	54,056
Gold grade (g/t)	1.20	1.10
Gold production (ounces)	**166,216**	**159,773**
Production costs per tonne (C$)	C$ 38	C$ 35
Minesite costs per tonne (C$)	C$ 50	C$ 44
Production costs per ounce	$ 782	$ 747
Total cash costs per ounce	$ 998	$ 927

Gold production

First Quarter of 2026 — At Canadian Malartic, gold production increased by 4.0% to 166,216 ounces in the first quarter of 2026 compared with 159,773 ounces in the first quarter of 2025, primarily driven by higher gold grades at the Barnat pit, partially offset by lower throughput.

Production costs

First Quarter of 2026 — Production costs at Canadian Malartic were $129.9 million in the first quarter of 2026, an increase of 8.9% compared with production costs of $119.3 million in the first quarter of 2025. The increase is mainly attributed to higher royalty, milling and underground mining costs combined with the timing of inventory sales and the strengthening of the Canadian dollar relative to the US dollar between periods, partially offset by lower open-pit mining costs.

Production costs per tonne increased when compared to the prior-year period primarily due to higher royalty, milling and underground mining costs combined with the lower volume of ore milled. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs, partially offset by more ounces of gold being produced in the current period.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year for the same reasons outlined above for higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period primarily due to the same reasons outlined above for production costs, partially offset by more ounces of gold produced in the current period.

Goldex

Goldex — Operating Statistics	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Tonnes of ore milled (thousands)	813	792
Tonnes of ore milled per day	9,033	8,800
Gold grade (g/t)	1.35	1.41
Gold production (ounces)	**29,372**	**30,016**
Production costs per tonne (C$)	C$ 68	C$ 63
Minesite costs per tonne (C$)	C$ 64	C$ 63
Production costs per ounce	$ 1,362	$ 1,155
Total cash costs per ounce	$ 915	$ 959

Gold production

First Quarter of 2026 — At Goldex, gold production decreased by 2.1% to 29,372 ounces in the first quarter of 2026, compared with 30,016 ounces in the first quarter of 2025, primarily due to lower gold grades from mining sequence and an increase in ore tonnes from the lower grade Akasaba West, partially offset by higher throughput.

Production costs

First Quarter of 2026 — Production costs at Goldex were $40.0 million in the first quarter of 2026, an increase of 15.4% compared with production costs of $34.7 million in the first quarter of 2025, primarily due to higher underground mining costs, timing of inventory sales, and the strengthening of the Canadian dollar relative to the US dollar between periods, partially offset by the build-up of stockpiles in the current quarter.

Production costs per tonne increased when compared to the prior-year period primarily due to higher underground mining costs and the timing of inventory sales, partially offset by higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for production costs.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce decreased when compared to the prior-year period primarily due to a higher impact of by-product metals in the current period, from higher realized by-product prices, partially offset by the same reasons outlined above for higher production costs.

Detour Lake

Detour Lake — Operating Statistics	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Tonnes of ore milled (thousands)	6,748	6,630
Tonnes of ore milled per day	74,978	73,667
Gold grade (g/t)	0.90	0.81
Gold production (ounces)	**177,019**	**152,838**
Production costs per tonne (C$)	C$ 34	C$ 29
Minesite costs per tonne (C$)	C$ 36	C$ 31
Production costs per ounce	$ 951	$ 883
Total cash costs per ounce	$ 974	$ 946

Gold production

First Quarter of 2026 — At Detour Lake, gold production increased by 15.8% to 177,019 ounces in the first quarter of 2026 compared with 152,838 ounces in the first quarter of 2025, primarily due to higher gold grades from the mining sequence, combined with higher recovery rates and throughput.

Production costs

First Quarter of 2026 — Production costs at Detour Lake were $168.4 million in the first quarter of 2026, an increase of 24.8% compared with production costs of $134.9 million in the first quarter of 2025, primarily due to higher royalties and milling costs combined with the strengthening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period primarily due to higher royalties and milling costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs, partially offset by more ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons as the higher production costs per ounce.

Macassa

Macassa — Operating Statistics	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Tonnes of ore milled (thousands)	149	148
Tonnes of ore milled per day	1,656	1,644
Gold grade (g/t)	11.92	18.50
Gold production (ounces)	**55,593**	**86,028**
Production costs per tonne (C$)	C$ 670	C$ 483
Minesite costs per tonne (C$)	C$ 660	C$ 536
Production costs per ounce	$ 1,303	$ 579
Total cash costs per ounce	$ 1,256	$ 645

Gold production

First Quarter of 2026 — Gold production decreased by 35.4% to 55,593 ounces in the first quarter of 2026 compared with 86,028 ounces in the first quarter of 2025, primarily due to lower gold grades from the mining sequence.

Production costs

First Quarter of 2026 — Production costs were $72.5 million in the first quarter of 2026, an increase of 45.4% compared with production costs of $49.8 million in the first quarter of 2025, primarily due to higher mining costs from increased ore tonnes mined, the timing of inventory sales, higher royalty costs and the strengthening of the Canadian dollar relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period, primarily due to higher mining and royalty costs. Production costs per ounce increased when compared to the prior-year period primarily due to the same reasons outlined above for higher production costs and fewer ounces produced.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined for higher production costs per tonne above. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Meliadine

	Three Months Ended March 31,	
Meliadine — Operating Statistics	**2026**	**2025**
Tonnes of ore milled (thousands)	558	558
Tonnes of ore milled per day	6,200	6,200
Gold grade (g/t)	5.48	5.67
Gold production (ounces)	**93,831**	**98,512**
Production costs per tonne (C$)	C$ 231	C$ 213
Minesite costs per tonne (C$)	C$ 270	C$ 229
Production costs per ounce	$ 997	$ 851
Total cash costs per ounce	$ 1,162	$ 920

Gold production

First Quarter of 2026 — At Meliadine, gold production decreased by 4.8% to 93,831 ounces in the first quarter of 2026 compared with 98,512 ounces in the first quarter of 2025, primarily due to lower gold grades from the mining sequence.

Production costs

First Quarter of 2026 — Production costs at Meliadine were $93.6 million in the first quarter of 2026, an increase of 11.6% compared with production costs of $83.8 million in the first quarter of 2025, primarily due the consumption of stockpiles, including associated re-handling costs in the current period, higher mining, milling and royalty costs combined with the strengthening of the Canadian dollar relative to the US dollar between periods, partially offset by the timing of inventory sales.

Production costs per tonne increased when compared to the prior-year period mainly due to the consumption of stockpile inventory during the current period combined with higher mining, milling and royalty costs, partially offset by the timing of inventory sales. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for the higher production costs and fewer ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period mainly due to the consumption of stockpile inventory during the current period combined with higher mining, milling and royalty costs. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Meadowbank

Meadowbank — Operating Statistics	Three Months Ended March 31, 2026	2025
Tonnes of ore milled (thousands)	1,099	1,037
Tonnes of ore milled per day	12,211	11,522
Gold grade (g/t)	3.56	4.63
Gold production (ounces)	**113,862**	**140,126**
Production costs per tonne (C$)	C$ 230	C$ 174
Minesite costs per tonne (C$)	C$ 158	C$ 161
Production costs per ounce	$ 1,613	$ 906
Total cash costs per ounce	$ 1,080	$ 844

Gold production

First Quarter of 2026 — Gold production decreased by 18.7% to 113,862 ounces in the first quarter of 2026, compared with 140,126 ounces in the first quarter of 2025, primarily due to lower gold grades from the mining sequence, partially offset by higher throughput.

Production costs

First Quarter of 2026 — Production costs were $183.6 million in the first quarter of 2026, an increase of 44.6% compared with production costs of $127.0 million in the first quarter of 2025, primarily due to higher NTI Payment, the strengthening of the Canadian dollar relative to the US dollar between periods, and higher site services costs, partially offset by a stockpile build-up in the current period.

Production costs per tonne increased when compared to the prior-year period primarily due to higher NTI Payment and site services costs, partially offset by a stockpile build-up and higher volume of ore tonnes processed in the current period. Production costs per ounce increased when compared to the prior-year period for the same reasons outlined above for the higher production costs and fewer ounces produced.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne decreased when compared to the prior-year period due to the stockpile build-up in the current period and higher volume of ore tonnes processed, partially offset by higher site services costs. Total cash costs per ounce increased when compared to the prior-year period primarily due to fewer ounces produced and higher site services costs, partially offset by the stockpile build-up in the current period.

Fosterville

Fosterville — Operating Statistics	Three Months Ended March 31, 2026	2025
Tonnes of ore milled (thousands)	216	163
Tonnes of ore milled per day	2,400	1,811
Gold grade (g/t)	6.31	8.63
Gold production (ounces)	**41,443**	**43,615**
Production costs per tonne (A$)	A$ 308	A$ 319
Minesite costs per tonne (A$)	A$ 316	A$ 345
Production costs per ounce	$ 1,098	$ 758
Total cash costs per ounce	$ 1,123	$ 813

Gold production

First Quarter of 2026 — At Fosterville, gold production decreased by 5.0% to 41,443 ounces in the first quarter of 2026 compared with 43,615 ounces in the first quarter of 2025, primarily due to lower gold grades from the mining sequence, partially offset by higher throughput.

Production costs

First Quarter of 2026 — Production costs were $45.5 million in the first quarter of 2026, an increase of 37.7% compared with production costs of $33.0 million in the first quarter of 2025, primarily due to higher royalty and mining costs combined with the strengthening of the Australian dollar relative to the US dollar between periods.

Production costs per tonne decreased when compared to the prior-year period due to higher throughput, partially offset by higher royalty and mining costs. Production costs per ounce increased when compared to the prior-year period for the same reasons outlined above for higher production costs and fewer ounces of gold produced in the current period.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne decreased when compared to the prior-year period due to the same reason as the lower production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Kittila

Kittila — Operating Statistics	Three Months Ended March 31, 2026	2025
Tonnes of ore milled (thousands)	448	522
Tonnes of ore milled per day	4,978	5,800
Gold grade (g/t)	4.19	3.88
Gold production (ounces)	**48,527**	**54,104**
Production costs per tonne (€)	€ 129	€ 102
Minesite costs per tonne (€)	€ 122	€ 99
Production costs per ounce	$ 1,401	$ 1,032
Total cash costs per ounce	$ 1,313	$ 1,012

Gold production

First Quarter of 2026 — At Kittila, gold production decreased by 10.3% to 48,527 ounces in the first quarter of 2026, compared with 54,104 ounces in the first quarter of 2025, primarily due to lower throughput, partially offset by higher gold from the mining sequence.

Production costs

First Quarter of 2026 — Production costs at Kittila were $68.0 million in the first quarter of 2026, an increase of 21.8% compared with production costs of $55.8 million in the first quarter of 2025 primarily due to higher royalty and mill maintenance costs, partially offset by a stockpile build-up in the current period and the strengthening of the Euro relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to higher royalty and mill maintenance costs combined with the lower volume of ore milled during the current period, partially offset by the stockpile build-up. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs and fewer ounces produced.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Pinos Altos

Pinos Altos — Operating Statistics	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Tonnes of ore milled (thousands)	427	381
Tonnes of ore milled per day	4,744	4,233
Gold grade (g/t)	1.36	1.48
Gold production (ounces)	**17,650**	**17,291**
Production costs per tonne	$ 155	$ 112
Minesite costs per tonne	$ 136	$ 118
Production costs per ounce	$ 3,746	$ 2,470
Total cash costs per ounce	$ 2,311	$ 2,170

Gold production

First Quarter of 2026 — At Pinos Altos, gold production increased by 2.1% to 17,650 ounces in the first quarter of 2026, compared with 17,291 ounces in the first quarter of 2025, primarily due to higher throughput, partially offset by lower gold grades from the mining sequence.

Production costs

First Quarter of 2026 — Production costs at Pinos Altos were $66.1 million in the first quarter of 2026, an increase of 54.8% compared with production costs of $42.7 million in the first quarter of 2025, primarily due to the timing of inventory sales combined with higher underground mining and royalty costs and the strengthening of the Mexican Peso relative to the US dollar between periods.

Production costs per tonne increased when compared to the prior-year period due to higher underground mining and royalty costs, partially offset by the higher volume of ore milled in the current period. Production costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs.

Minesite cost per tonne and total cash costs per ounce

First Quarter of 2026 — Minesite costs per tonne increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per tonne. Total cash costs per ounce increased when compared to the prior-year period due to the same reasons outlined above for higher production costs per ounce.

Balance Sheet Review

(thousands of United States dollars)	As at March 31, 2026	As at December 31, 2025
Current assets	$ 5,129,274	$ 4,993,942
Non-current assets	30,026,427	29,477,349
Total assets	**$35,155,701**	**$34,471,291**
Current liabilities	$ 1,629,322	$ 2,472,206
Non-current liabilities	7,251,233	7,256,621
Total liabilities	**$ 8,880,555**	**$ 9,728,827**

Total assets of $35.2 billion as at March 31, 2026 increased by $0.7 billion, compared with total assets of $34.5 billion as at December 31, 2025. The increase in total assets is primarily due to an increase in investments, cash and cash equivalents and property, plant and mine development, partially offset by a decrease in inventories. The Company's total assets are primarily comprised of non-current assets such as property, plant and mine development and goodwill.

Total liabilities of $8.9 billion as at March 31, 2026 decreased by $0.8 billion compared with total liabilities of $9.7 billion as at December 31, 2025. This is primarily due to a decrease in income taxes payable between periods. The Company's total liabilities are primarily comprised of non-current liabilities such as deferred income and mining tax liabilities and reclamation provision.

While the Company occasionally enters into contracts to limit the risk associated with increased foreign currency costs (including where used for capital expenditures) and input costs, the contracts act as economic hedges of underlying exposures and are not held for speculative purposes. Agnico Eagle does not use complex derivative contracts to hedge exposures. As at March 31, 2026, the Company had outstanding currency derivative contracts related to $5,226.9 million of 2026, 2027 and 2028 expenditures (December 31, 2025 — $4,458.4 million) and diesel fuel derivative contracts related to 16.0 million gallons of heating oil (December 31, 2025 — 16.0 million).

Liquidity and Capital Resources

As at March 31, 2026, the Company's cash and cash equivalents totaled $3,111.9 million compared with $2,866.1 million as at December 31, 2025. The Company's policy is to invest excess cash in what the Company believes to be highly liquid investments of high credit quality to attempt to reduce risks associated with these investments. Investments with remaining maturities of less than three months at the time of purchase are classified as cash equivalents. The Company's decisions regarding the length of maturities it holds are based on anticipated cash flow requirements, rates of return and other factors.

Working capital (current assets less current liabilities) increased to $3,500.0 million as at March 31, 2026, compared with $2,521.7 million as at December 31, 2025, primarily due to a decrease in income taxes payable and an increase in cash and cash equivalents.

Net cash[3] increased to $2,915.3 million as at March 31, 2026, compared with $2,669.8 million as at December 31, 2025, primarily due to an increase in cash and cash equivalents during the first quarter of 2026.

Subject to various risks and uncertainties, including those set out in this MD&A, in the Annual MD&A and in the Company's AIF, the Company believes it will generate sufficient cash flow from operations and has adequate cash and debt facilities available to finance its current operations, working capital requirements, contractual obligations, debt maturities, planned capital expenditures and exploration programs. While the Company believes its capital resources will be sufficient to satisfy all its mandatory and discretionary commitments, the Company may choose to decrease its discretionary expenditure commitments, which include certain capital expenditures and exploration and corporate development expenses, should unexpected financial circumstances arise in the future. See *"Risk Profile"* in this MD&A for further details.

Operating Activities

Cash provided by operating activities increased to $1,345.9 million in the first quarter of 2026 compared with $1,044.2 million in the first quarter of 2025, primarily due to higher operating margin, partially offset by less favourable working capital movements.

Investing Activities

Cash used in investing activities increased to $764.9 million, in the first quarter of 2026 compared with $649.9 million of cash used in the first quarter of 2025, primarily due to higher capital expenditures and increased purchases of equity securities in the current period, partially offset by the purchase of O3 Mining in the comparative period.

In the first quarter of 2026, the Company purchased $144.7 million in equity securities and other investments compared with $68.1 million in the first quarter of 2025. The Company's equity securities and other investments consist primarily of investments in common shares and share purchase warrants of entities in the mining industry.

Financing Activities

Cash used in financing activities increased to $334.7 million in the first quarter of 2026 compared with $183.0 million in the first quarter of 2025 primarily due to increases in share repurchases and dividends paid between periods.

The Company issued common shares for net proceeds of $43.6 million in the first quarter of 2026 compared to $61.8 million in the first quarter of 2025, attributable to employee stock option plan exercises, issuances under the incentive share purchase plan and the dividend reinvestment plan.

During the three months ended March 31, 2026, the Company repurchased 721,211 common shares for $149.8 million at an average price of $207.68 under the NCIB. During the three months ended March 31, 2025, the Company repurchased 488,047 common shares for $50.0 million at an average price of $102.44 under the NCIB. The Company intends to seek approval from the TSX to renew the NCIB for another year on substantially the same terms and intends to increase the limit of purchases under the NCIB to $2.0 billion of common shares.

On February 12, 2026, Agnico Eagle declared a quarterly cash dividend of $0.45 per common share paid on March 16, 2026 to holders of record of the common shares of the Company as of March 2, 2026. Agnico Eagle has declared a cash dividend every year since 1983. In the first quarter of 2026, the Company paid dividends of $203.2 million compared to $175.6 million paid in the first quarter of 2025. Although the

[3] Net cash is a non-GAAP measure that is not a standardized financial measure under IFRS Accounting Standards. For reconciliation of this measure to the most directly comparable financial measure under IFRS Accounting Standards, and a discussion of its composition and usefulness, see *Non-GAAP Financial Performance Measures.*

Company expects to continue paying dividends, future dividends will be at the discretion of the Board and will be subject to factors such as income, financial condition and capital requirements.

The Company did not utilize its Credit Facility during the first quarter of 2026 or the first quarter of 2025. Credit Facility availability is reduced by outstanding letters of credit, which were $23.9 million as at March 31, 2026, resulting in $1,976.1 million available for future drawdown.

The Company has six uncommitted letter of credit facilities with certain Canadian financial institutions (the "LC Facilities"). As at March 31, 2026, amounts available under these letter of credit facilities are as follows; C$400.0 million, C$320.0 million, C$200.0 million, C$200.0 million. $200.0 million and $150.0 million. As at March 31, 2026 the aggregate undrawn face amount of letters of credit under the LC Facilities was $798.1 million. As at March 31, 2026 the Company has indemnity agreements with three companies for the issuance of surety bonds of which $373.2 million of such surety bonds have been issued under these agreements.

The Company was in compliance with all covenants contained in the Credit Facility, the LC Facilities, and its senior notes as at March 31, 2026.

Risk Profile

The Company is subject to significant risks, including fluctuations in commodity prices, foreign exchange rates and other risks due to the inherent nature of the business of exploration, development and mining of properties with precious metals. Changes in economic conditions and volatile financial markets may have a significant impact on Agnico Eagle's cost and availability of financing and overall liquidity. The volatility in gold prices directly affects Agnico Eagle's revenues, earnings and cash flow. Volatile energy, commodity and consumables prices and currency exchange rates impact production costs. For a more comprehensive discussion of these and other risks, see "Risk Factors" in the AIF filed on the CSA's SEDAR+ website and with the SEC as part of the Form 40-F.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") and disclosure controls and procedures ("DC&P").

ICFR is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. Management has used the *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in order to assess the effectiveness of the Company's ICFR.

DC&P form a broader framework designed to provide reasonable assurance that information required to be disclosed by the Company in its annual and interim filings and other reports filed under securities legislation is recorded, processed, summarized and reported within the time frame specified in securities legislation and includes controls and procedures designed to ensure that information required to be disclosed by the Company in its annual and interim filings and other reports submitted under securities legislation is accumulated and communicated to the Company's management to allow timely decisions regarding required disclosure.

Together, the ICFR and DC&P frameworks provide internal control over financial reporting and disclosure. The Company maintains disclosure controls and procedures that are designed to provide reasonable assurance that information which is required to be disclosed in the Company's annual and interim filings and other reports filed under securities legislation is accumulated and communicated in a timely fashion. Due to their inherent limitations, the Company acknowledges that, no matter how well designed, ICFR and DC&P can provide only reasonable assurance of achieving the desired control objectives and as such may not prevent or detect all misstatements. Further, the effectiveness of ICFR is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There have been no significant changes in the Company's internal controls during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Non-GAAP Financial Performance Measures

This MD&A discloses certain financial performance measures, including adjusted net income, adjusted net income per share, EBITDA, adjusted EBITDA, free cash flow, free cash flow before changes in working capital, net cash, total cash costs per ounce (on both a by-product and co-product basis), minesite costs per tonne, all-in sustaining costs per ounce (on both a by-product and co-product basis), operating margin, sustaining capital expenditures, development capital expenditures, sustaining capitalized exploration, development capitalized exploration, that are not recognized measures under IFRS Accounting Standards. These measures may not be comparable to similar measures reported by other gold producers. Non-GAAP financial performance measures should be considered together with other data prepared in accordance with IFRS Accounting Standards. Adjustments that are non-applicable in respect of the periods for which reconciliations are provided are not shown in the quantitative reconciliation.

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted net income and adjusted net income per share are calculated by adjusting the net income as recorded in the First Quarter Financial Statements for the effects of certain items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted net income is calculated by adjusting net income for non-recurring, unusual and other items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, severance, transaction costs related to acquisitions, revaluation gains and losses, environmental remediation charges, gains or losses on the disposal of assets, purchase price allocations to inventory, debt extinguishment costs, impairment loss charges and reversals, gains and losses on the sale of equity securities, retroactive payments, self insurance losses, gains and losses on the sale of non-strategic properties, multi-year donations, disposal of supplies inventory at non-operating sites, and income and mining taxes adjustments. Adjusted net income per share is calculated by dividing adjusted net income by the weighted average number of shares outstanding on a basic and diluted basis.

The Company believes that these generally accepted industry measures are useful to investors in that they allow for the evaluation of the results of continuing operations and in making comparisons between periods. Adjusted net income and adjusted net income per share are intended to provide investors with information about the Company's continuing income generating capabilities from its core mining business, excluding the above adjustments, which the Company believes are not reflective of operational performance. Management uses this measure to, and believes it is useful to investors so they can, understand and monitor for the operating performance of the Company in conjunction with other data prepared in accordance with IFRS Accounting Standards.

The following table sets out the calculation of adjusted net income and adjusted net income per share for the three months ended March 31, 2026 and March 31, 2025.

	Three Months Ended March 31,	
(thousands of United States dollars)	2026	2025
Net income for the period	$1,695,461	$814,731
Foreign currency translation gain	(733)	(60)
Gain on derivative financial instruments	(4,700)	(68,859)
Environmental remediation	13,970	7,730
Net loss on disposal of property, plant and equipment	10,239	5,646
Purchase price allocation to inventory(i)	(3,641)	1,068
Impairment loss(ii)	—	10,554
Income and mining taxes adjustments(iii)	(4,840)	(703)
Adjusted net income for the period	$1,705,756	$770,107
Net income per share — basic	$ 3.39	$ 1.62
Net income per share — diluted	$ 3.38	$ 1.62
Adjusted net income per share — basic	$ 3.41	$ 1.53
Adjusted net income per share — diluted	$ 3.40	$ 1.53

Notes:

(i) As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value adjustment to the carrying value of inventories acquired. These non-cash fair value adjustments which affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted net income.

(ii) Relates to the Company's ownership percentage of an impairment loss recorded by an associate.

(iii) Income and mining taxes adjustments reflect items such as foreign currency translation recorded to the income and mining taxes expense, the impact of income and mining taxes on adjusted items, recognition of previously unrecognized capital losses, the result of income and mining taxes audits, impact of tax law changes and adjustments to prior period tax filings.

EBITDA and Adjusted EBITDA

EBITDA is calculated by adjusting net income for finance costs, amortization of property, plant and mine development and income and mining tax expense line items as reported in the First Quarter Financial Statements.

Adjusted EBITDA removes the effects of items that the Company believes are not reflective of the Company's underlying performance for the reporting period. Adjusted EBITDA is calculated by adjusting the EBITDA calculation for certain non-recurring, unusual and other items such as foreign currency translation gains or losses, realized and unrealized gains or losses on derivative financial instruments, severance, non-recurring, unusual and other transaction costs related to acquisitions, revaluation gains and losses, environmental remediation, gains or losses on the disposal of assets, purchase price allocations to inventory, debt extinguishment costs, impairment loss charges and reversals, gains and losses on the sale of equity securities, retroactive payments, self insurance losses, gains and losses on the sale of non-strategic properties, multi-year donations, and disposal of supplies inventory at non-operating sites.

The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the cash-generating capability of the Company to fund its working capital, capital expenditure and debt repayments. EBITDA and Adjusted EBITDA are intended to provide investors with information about the Company's continuing cash-generating capability from its core mining business, excluding the above adjustments, which management believes are not reflective of operational performance. Management uses these measures to, and believes it is useful to investors so they can, understand and monitor the cash-generating capability of the Company in conjunction with other data prepared in accordance with IFRS Accounting Standards.

The following table sets out the calculation of EBITDA and Adjusted EBITDA for the three months ended March 31, 2026 and March 31, 2025.

	Three Months Ended March 31,	
(thousands of United States dollars)	**2026**	**2025**
Net income for the period	$1,695,461	$ 814,731
Finance costs	15,756	22,444
Amortization of property, plant and mine development	420,266	416,800
Income and mining tax expense	864,163	379,840
EBITDA	2,995,646	1,633,815
Foreign currency translation gain	(733)	(60)
Gain on derivative financial instruments	(4,700)	(68,859)
Environmental remediation	13,970	7,730
Net loss on disposal of property, plant and equipment	10,239	5,646
Purchase price allocation to inventory(i)	(3,641)	1,068
Impairment loss(ii)	—	10,554
Adjusted EBITDA	$3,010,781	$1,589,894

Notes:

(i) As part of the purchase price allocation in a business combination, the Company is required to determine the fair value of net assets acquired. The fair value of inventory acquired is estimated based on the selling cost less costs to be incurred plus a profit margin on those costs resulting in a fair value adjustment to the carrying value of inventories acquired. These non-cash fair value adjustments which affected the cost of inventory sold during the period and are not representative of ongoing operations, were removed from net income in the calculation of adjusted net income.

(ii) Relates to the Company's ownership percentage of an impairment loss recorded by an associate.

Free Cash Flow and Free Cash Flow before Changes in Non-Cash Components of Working Capital

Free cash flow is calculated by deducting additions to property, plant and mine development from the cash provided by operating activities line item as recorded in the First Quarter Financial Statements.

Free cash flow before changes in non-cash components of working capital is calculated by excluding items such as the effect of changes in non-cash components of working capital from free cash flow, which includes income taxes, inventory, other current assets and accounts payable and accrued liabilities.

The Company believes that these generally accepted industry measures are useful in that they allow for the evaluation of the Company's ability to repay creditors and return cash to shareholders without relying on external sources of funding. Free cash flow and free cash flow before changes in non-cash components of working capital also provide investors with information about the Company's financial position and its ability to generate cash to fund operational and capital requirements as well as return cash to shareholders. Management uses these measures in conjunction with other data prepared in accordance with IFRS Accounting Standards to, and believes it is useful to investors so they can, understand and monitor the cash-generating ability of the Company.

The following table sets out the calculation of free cash flow and free cash flow before changes in non-cash components of working capital for the three months ended March 31, 2026 and March 31, 2025.

	Three Months Ended March 31,	
(thousands of United States dollars)	2026	2025
Cash provided by operating activities	$1,345,868	$1,044,246
Additions to property, plant and mine development	(613,749)	(450,124)
Free cash flow	732,119	594,122
Changes in income taxes	989,080	176,739
Changes in inventory	(36,800)	(30,917)
Changes in other current assets	11,014	(31,390)
Changes in accounts payable and accrued liabilities	(77,800)	50,712
Free cash flow before changes in non-cash components of working capital	$1,617,613	$ 759,266

Net Cash

Net cash is calculated by adjusting the total of the current portion of long-term debt and non-current long-term debt as recorded on the First Quarter Financial Statements for deferred financing costs and cash and cash equivalents. Management believes the measure of net cash is useful to help investors determine the Company's overall cash position and to evaluate the future debt capacity of the Company.

The following table sets out a reconciliation of long-term debt per the First Quarter Financial Statements to net cash as at March 31, 2026 and December 31, 2025.

	As at March 31, 2026	As at December 31, 2025
(thousands of United States dollars)		
Long-term debt	$ (196,548)	$ (196,271)
Cash and cash equivalents	3,111,869	2,866,053
Net cash	$2,915,321	$2,669,782

Total Cash Costs per Ounce

Total cash costs per ounce is calculated on a per ounce of gold produced basis and is reported either on a by-product basis (deducting the impact of by-product metals from production costs to isolate the cost of producing an ounce of gold) and, where indicated, on a co-product basis (without deducting the impact of by-product metals). Total cash costs per ounce on a by-product basis are calculated by adjusting production costs as recorded in the First Quarter Financial Statements for (i) the impact of by-products, (ii) inventory production costs, (iii) the impact of purchase price allocation in connection with mergers and acquisitions on inventory accounting, (iv) realized gains and losses on hedges of production costs, (v) in-kind royalty costs, and (vi) smelting, refining and marketing charges and then dividing by the number of ounces of gold produced. For periods commencing on or after January 1, 2026, the Company also adjusts production costs for the NTI Payment (as discussed further below), which adjustment only affects this non-GAAP measure only insofar as the measure includes costs from Meadowbank (that is, for Meadowbank, the Nunavut region and the consolidated Company). The Company's calculation of total cash costs per ounce for other mines and regions that do not include Meadowbank are not affected by this change.

The NTI Payment is the payment to Nunavut Tunngavik Inc. ("NTI") under the Company's mineral production lease in respect of the Amaruq mine at Meadowbank, which is a royalty based on net profits, subject to a minimum profit margin ("NTI Payment"). NTI is the body that represents the Inuit of Nunavut under the Nunavut Land Claims Agreement and holds the subsurface mineral rights on certain parcels of Inuit owned land, including at the Amaruq mine. The royalty payments under the mining leases with NTI are based on net profits at the mine, subject to a cap on allowable costs as a percentage of gross revenue. At mines located on lands in Nunavut where the subsurface mineral rights are not held by NTI (whether or not on Inuit owned lands), the Crown holds the subsurface mineral rights and imposes a net profits royalty (the "Crown royalty") under the Nunavut Mining Regulations (the "NMR"). The Company does not include the Crown royalty in its calculations of total cash costs per ounce and certain other of its non-GAAP measures as the Company classifies these costs as an income tax for financial statement purposes in accordance with IFRS Accounting Standards and income taxes are generally excluded from the calculation of such non-GAAP measures. The Crown royalty is not applicable where NTI is the holder of the subsurface mineral rights. Where NTI is holder of the subsurface mineral rights, the Company instead is required to make the payment under the mining leases with NTI, which the Company views as having similar characteristics to the payments under the Crown royalty. Accordingly, to ensure comparability across the Company's mines in Nunavut, the Company revised its calculation of such non-GAAP measures to also adjust for the NTI Payment where applicable. In this MD&A, total cash costs per ounce for periods that commenced prior to January 1, 2026 have been calculated using this revised methodology.

Investors should note that total cash costs per ounce are not reflective of all cash expenditures, as they do not include income tax payments, interest costs or dividend payments. Total cash costs per ounce on a co-product basis is calculated in the same manner as the total cash costs per ounce on a by-product basis, except that the impact of by-product metals is not deducted. Accordingly, the calculation of total cash costs per ounce on a co-product basis does not reflect a reduction in production costs or smelting, refining and marketing charges associated with the production of by-product metals.

Total cash costs per ounce is intended to provide investors information about the cash-generating capabilities of the Company's mining operations. Management also uses these measures to, and believes they are helpful to investors so investors can, understand and monitor the performance of the Company's mining operations. The Company believes that total cash costs per ounce is useful to help investors understand the costs associated with producing gold and the economics of gold mining. As market prices for gold are quoted on a per ounce basis, using the total cash costs per ounce on a by-product basis measure allows management and investors to assess a mine's cash-generating capabilities at various gold prices. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in exchange rates and, in the case of total cash costs per ounce of gold produced on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS Accounting Standards and minesite costs per tonne as these measures are not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS Accounting Standards. Management also performs sensitivity analyses in order to quantify the effects of fluctuating metal prices and exchange rates.

Agnico Eagle's primary business is gold production and the focus of its current operations and future development is on maximizing returns from gold production, with other metal production being incidental to the gold production process. Accordingly, all metals other than gold are considered by-products.

Unless otherwise indicated, total cash costs per ounce is reported on a by-product basis. Total cash costs per ounce is reported on a by-product basis because (i) gold is the Company's primary product and source of substantially all its revenues, (ii) the Company mines ore, which may contain gold, silver, zinc, copper and other metals, and the company believes that isolating the cost of producing gold is a more meaningful measure of operating performance, (iii) it is a method used by management and the Board to monitor operations, and (iv) many other gold producers disclose similar measures on a by-product rather than a co-product basis.

Minesite Costs per Tonne

Minesite costs per tonne are calculated by adjusting production costs as recorded in the First Quarter Financial Statements for (i) inventory production costs, (ii) in-kind royalty costs, and (iii) smelting, refining and marketing charges, and then dividing by tonnage of ore processed. For periods commencing on or after January 1, 2026, the Company also adjusts production costs for the NTI Payment (as discussed above in

"*Total Cash Costs per Ounce*"), which adjustment only affects minesite costs per tonne at Meadowbank and for the Nunavut region. The Company's calculation of minesite costs per tonne for other mines and regions other than the Nunavut region are not affected by this change. In this MD&A, minesite costs for periods that commenced prior to January 1, 2026 have been calculated using this revised methodology.

As the total cash costs per ounce can be affected by fluctuations in by-product metal prices and foreign exchange rates, management believes that minesite costs per tonne is useful to investors in providing additional information regarding the performance of mining operations, eliminating the impact of varying production levels. Management also uses this measure to determine the economic viability of mining blocks. As each mining block is evaluated based on the net realizable value of each tonne mined, in order to be economically viable the estimated revenue on a per tonne basis must be in excess of the minesite costs per tonne. For the reasons noted above in respect of revisions to the composition of total cash costs per ounce, for the purposes of calculating this non-GAAP measure, the Company now adjusts production costs for the amount of the NTI Payment. The Company believes that this revision is helpful to both management and investors as it better reflects the cost performance at the Amaruq mine at Meadowbank and makes the reported measure more comparable across all of the Company's mines. Management is aware, and investors should note, that this per tonne measure of performance can be affected by fluctuations in processing levels. This inherent limitation may be partially mitigated by using this measure in conjunction with production costs and other data prepared in accordance with IFRS Accounting Standards.

The following table sets out the production costs per minesite for the three months ended March 31, 2026 and March 31, 2025, as presented in the First Quarter Financial Statements in accordance with IFRS Accounting Standards.

Total Production Costs by Mine

	Three Months Ended March 31,	
(thousands of United States dollars)	**2026**	**2025**
LaRonde	88,008	86,644
Canadian Malartic	129,946	119,289
Goldex	39,999	34,656
Quebec	**257,953**	**240,589**
Detour Lake	168,379	134,946
Macassa	72,465	49,826
Ontario	**240,844**	**184,772**
Meliadine	93,559	83,822
Meadowbank	183,615	126,967
Nunavut	**277,174**	**210,789**
Fosterville	45,493	33,040
Australia	**45,493**	**33,040**
Kittila	68,009	55,833
Finland	**68,009**	**55,833**
Pinos Altos	66,114	42,710
Mexico	**66,114**	**42,710**
Production costs per the First Quarter Financial Statements	**$955,587**	**$767,733**

The following tables set out a reconciliation of total cash costs per ounce (on both a by-product basis and co-product basis) and minesite costs per tonne to production costs for the three months ended March 31, 2026 and March 31, 2025, exclusive of amortization, as presented in the First Quarter Financial Statements in accordance with IFRS Accounting Standards.

Reconciliation of Production Costs to Total Cash Costs per Ounce by Mine

Three Months Ended March 31, 2026
(thousands of United States dollars, except as noted)

Mine	Payable gold production (ounces)[(i)]	Production costs ($)	Production costs per ounce ($)	Inventory adjustments ($)[(ii)]	Realized (gains) and losses on hedges ($)	In-kind royalty and NTI Payment ($)[(iii)]	Smelting, refining and marketing charges ($)	Total cash costs per ounce (co-product basis) ($)	Impact of by-product metals ($)	Total cash costs per ounce (by-product basis) ($)
LaRonde	81,596	88,008	1,079	17,164	(323)	—	3,271	**1,325**	(24,299)	**1,027**
Canadian Malartic	166,216	129,946	782	4,777	(705)	37,309	945	**1,036**	(6,462)	**998**
Goldex	29,372	39,999	1,362	(1,852)	(119)	—	1,052	**1,331**	(12,217)	**915**
Quebec	**277,184**	**257,953**	**931**	**20,089**	**(1,147)**	**37,309**	**5,268**	**1,153**	**(42,978)**	**998**
Detour Lake	177,019	168,379	951	(9,663)	(1,032)	17,369	921	**994**	(3,531)	**974**
Macassa	55,593	72,465	1,303	(7,071)	(303)	5,929	59	**1,279**	(1,264)	**1,256**
Ontario	**232,612**	**240,844**	**1,035**	**(16,734)**	**(1,335)**	**23,298**	**980**	**1,062**	**(4,795)**	**1,041**
Meliadine	93,831	93,559	997	16,333	(370)	—	136	**1,169**	(631)	**1,162**
Meadowbank	113,862	183,615	1,613	(6,070)	(460)	(51,283)	160	**1,106**	(3,022)	**1,080**
Nunavut	**207,693**	**277,174**	**1,335**	**10,263**	**(830)**	**(51,283)**	**296**	**1,134**	**(3,653)**	**1,117**
Fosterville	41,443	45,493	1,098	1,781	(814)	—	68	**1,123**	—	**1,123**
Australia	**41,443**	**45,493**	**1,098**	**1,781**	**(814)**	**—**	**68**	**1,123**	**—**	**1,123**
Kittila	48,527	68,009	1,401	(4,052)	(11)	—	(27)	**1,317**	(187)	**1,313**
Finland	**48,527**	**68,009**	**1,401**	**(4,052)**	**(11)**	**—**	**(27)**	**1,317**	**(187)**	**1,313**
Pinos Altos	17,650	66,114	3,746	(7,244)	(876)	—	1,100	**3,348**	(18,313)	**2,311**
Mexico	**17,650**	**66,114**	**3,746**	**(7,244)**	**(876)**	**—**	**1,100**	**3,348**	**(18,313)**	**2,311**
Consolidated	**825,109**	**955,587**	**1,158**	**4,103**	**(5,013)**	**9,324**	**7,685**	**1,178**	**(69,926)**	**1,093**

Notes:

(i) Gold production for the period ended March 31, 2026 excludes 418 ounces of payable production of gold at La India and 76 ounces of payable production of gold at Creston Mascota, which were produced from residual leaching.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic for the three months ended March 31, 2026 is $3.6 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(iii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa related to in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of total cash costs per ounce. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce as described more fully above. For a discussion of NTI Payments, see "*Total Cash Costs per Ounce*".

Three Months Ended March 31, 2025
(thousands of United States dollars, except as noted)

Mine	Payable gold production (ounces)(i)	Production costs ($)	Production costs per ounce ($)	Inventory adjustments ($)(ii)	Realized (gains) and losses on hedges ($)	In-kind royalty and NTI Payment ($)(iii)	Smelting, refining and marketing charges ($)	Total cash costs per ounce (co-product basis) ($)	Impact of by-product metals ($)	Total cash costs per ounce (by-product basis) ($)
LaRonde	91,491	86,644	947	(4,748)	713	—	2,779	**933**	(17,222)	**745**
Canadian Malartic	159,773	119,289	747	5,395	1,136	24,588	270	**943**	(2,589)	**927**
Goldex	30,016	34,656	1,155	108	301	—	967	**1,200**	(7,249)	**959**
Quebec	**281,280**	**240,589**	**855**	**755**	**2,150**	**24,588**	**4,016**	**967**	**(27,060)**	**871**
Detour Lake	152,838	134,946	883	(364)	878	8,700	1,303	**952**	(888)	**946**
Macassa	86,028	49,826	579	1,864	719	3,534	87	**651**	(501)	**645**
Ontario	**238,866**	**184,772**	**774**	**1,500**	**1,597**	**12,234**	**1,390**	**844**	**(1,389)**	**838**
Meliadine	98,512	83,822	851	5,859	892	—	84	**920**	—	**920**
Meadowbank	140,126	126,967	906	(1,663)	1,158	(7,418)	35	**850**	(750)	**844**
Nunavut	**238,638**	**210,789**	**883**	**4,196**	**2,050**	**(7,418)**	**119**	**879**	**(750)**	**876**
Fosterville	43,615	33,040	758	2,520	—	—	16	**816**	(114)	**813**
Australia	**43,615**	**33,040**	**758**	**2,520**	**—**	**—**	**16**	**816**	**(114)**	**813**
Kittila	54,104	55,833	1,032	(1,106)	174	—	(56)	**1,014**	(113)	**1,012**
Finland	**54,104**	**55,833**	**1,032**	**(1,106)**	**174**	**—**	**(56)**	**1,014**	**(113)**	**1,012**
Pinos Altos	17,291	42,710	2,470	2,200	114	—	259	**2,619**	(7,762)	**2,170**
Mexico	**17,291**	**42,710**	**2,470**	**2,200**	**114**	**—**	**259**	**2,619**	**(7,762)**	**2,170**
Consolidated	**873,794**	**767,733**	**879**	**10,065**	**6,085**	**29,404**	**5,744**	**938**	**(37,188)**	**895**

Notes:

(i) Gold production for the three months ended March 31, 2025 excludes 1,811 ounces of payable production of gold at La India and 25 ounces of payable production of gold at Creston Mascota, which were produced from residual leaching.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic for the three months ended March 31, 2025 is $1.1 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(iii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa related to in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of total cash costs per ounce. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce as described more fully above. For a discussion of NTI Payments, see "*Total Cash Costs per Ounce*".

Reconciliation of Production Costs to Minesite Costs per Tonne by Mine

Three Months Ended March 31, 2026
(thousands of United States dollars, except as noted)

Mine	Tonnes of ore milled (thousands)	Production costs ($)	Production costs in local currency	Local currency production costs per tonne	Inventory adjustments in local currency(i)	In-kind royalty and NTI Payment in local currency(ii)	Smelting, refining and marketing charges in local currency	Local currency minesite costs per tonne
LaRonde	776	88,008	C$ 121,027	C$ 156	C$ 23,633	C$ —	C$ (9,224)	**C$ 175**
Canadian Malartic	4,707	129,946	C$ 178,822	C$ 38	C$ 1,444	C$ 51,224	C$ 4,986	**C$ 50**
Goldex	813	39,999	C$ 55,053	C$ 68	C$ (2,653)	C$ —	C$ —	**C$ 64**
Quebec	**6,296**	**257,953**	**C$ 354,902**	**C$ 56**	**C$ 22,424**	**C$ 51,224**	**C$ (4,238)**	**C$ 67**
Detour Lake	6,748	168,379	C$ 231,062	C$ 34	C$ (13,326)	C$ 23,834	C$ —	**C$ 36**
Macassa	149	72,465	C$ 99,773	C$ 670	C$ (9,684)	C$ 8,208	C$ —	**C$ 660**
Ontario	**6,897**	**240,844**	**C$ 330,835**	**C$ 48**	**C$ (23,010)**	**C$ 32,042**	**C$ —**	**C$ 49**
Meliadine	558	93,559	C$ 128,710	C$ 231	C$ 22,173	C$ —	C$ —	**C$ 270**
Meadowbank	1,099	183,615	C$ 252,761	C$ 230	C$ (8,366)	C$ (70,816)	C$ —	**C$ 158**
Nunavut	**1,657**	**277,174**	**C$ 381,471**	**C$ 230**	**C$ 13,807**	**C$ (70,816)**	**C$ —**	**C$ 196**
Fosterville	216	45,493	A$ 66,470	A$ 308	A$ 1,871	A$ —	A$ —	**A$ 316**
Australia	**216**	**45,493**	**A$ 66,470**	**A$ 308**	**A$ 1,871**	**A$ —**	**A$ —**	**A$ 316**
Kittila	448	68,009	€ 57,890	€ 129	€ (3,365)	€ —	€ —	**€ 122**
Finland	**448**	**68,009**	**€ 57,890**	**€ 129**	**€ (3,365)**	**€ —**	**€ —**	**€ 122**
Pinos Altos	427	66,114	$ 66,114	$ 155	$ (8,119)	$ —	$ —	**$ 136**
Mexico	**427**	**66,114**	**$ 66,114**	**$ 155**	**$ (8,119)**	**$ —**	**$ —**	**$ 136**

Notes:

(i) This inventory adjustment reflects production costs associated with the portion of production still in inventory. Included in inventory adjustments for Canadian Malartic for the three months ended March 31, 2026 is C$5.0 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa related to in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of minesite costs per tonne. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce as described more fully above. For a discussion of NTI Payments, see "*Minesite Costs per Tonne*".

Three Months Ended March 31, 2025
(thousands of United States dollars, except as noted)

Mine	Tonnes of ore milled (thousands)	Production costs ($)	Production costs in local currency	Local currency production costs per tonne	Inventory adjustments in local currency(i)	In-kind royalty and NTI Payment in local currency(ii)	Smelting, refining and marketing charges in local currency	Local currency minesite costs per tonne
LaRonde	675	86,644	C$ 123,759	C$ 183	C$ (6,151)	C$ —	C$ (6,147)	**C$ 165**
Canadian Malartic	4,865	119,289	C$ 169,263	C$ 35	C$ 7,950	C$ 35,400	C$ —	**C$ 44**
Goldex	792	34,656	C$ 49,499	C$ 63	C$ 331	C$ —	C$ —	**C$ 63**
Quebec	**6,332**	**240,589**	**C$ 342,521**	**C$ 54**	**C$ 2,130**	**C$ 35,400**	**C$ (6,147)**	**C$ 59**
Detour Lake	6,630	134,946	C$ 191,633	C$ 29	C$ 13	C$ 12,555	C$ —	**C$ 31**
Macassa	148	49,826	C$ 71,459	C$ 483	C$ 2,692	C$ 5,108	C$ —	**C$ 536**
Ontario	**6,778**	**184,772**	**C$ 263,092**	**C$ 39**	**C$ 2,705**	**C$ 17,663**	**C$ —**	**C$ 42**
Meliadine	558	83,822	C$ 118,780	C$ 213	C$ 8,727	C$ —	C$ —	**C$ 229**
Meadowbank	1,037	126,967	C$ 179,936	C$ 174	C$ (2,425)	C$ (10,697)	C$ —	**C$ 161**
Nunavut	**1,595**	**210,789**	**C$ 298,716**	**C$ 187**	**C$ 6,302**	**C$ (10,697)**	**C$ —**	**C$ 185**
Fosterville	163	33,040	A$ 51,973	A$ 319	A$ 4,181	A$ —	A$ —	**A$ 345**
Australia	**163**	**33,040**	**A$ 51,973**	**A$ 319**	**A$ 4,181**	**A$ —**	**A$ —**	**A$ 345**
Kittila	522	55,833	€ 53,143	€ 102	€ (1,362)	€ —	€ —	**€ 99**
Finland	**522**	**55,833**	**€ 53,143**	**€ 102**	**€ (1,362)**	**€ —**	**€ —**	**€ 99**
Pinos Altos	381	42,710	$ 42,710	$ 112	$ 2,314	$ —	$ —	**$ 118**
Mexico	**381**	**42,710**	**$ 42,710**	**$ 112**	**$ 2,314**	**$ —**	**$ —**	**$ 118**

Notes:

(i) This inventory adjustment reflects production costs associated with the portion of production still in inventory. Included in inventory adjustments for Canadian Malartic for the three months ended March 31, 2025 is C$1.5 million associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(ii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa related to in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of minesite costs per tonne. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce as described more fully above. For a discussion of NTI Payments, see "*Minesite Costs per Tonne*".

All-in Sustaining Costs per Ounce

All-in sustaining costs per ounce (also referred to as "AISC per ounce") on a by-product basis is calculated as the aggregate of (i) total cash costs on a by-product basis, (ii) sustaining capital expenditures (including capitalized exploration), (iii) general and administrative expenses (including stock option expense), (iv) lease payments related to sustaining assets and (v) reclamation expenses, each as measured on a per ounce of production basis. These additional costs reflect the additional expenditures that are required to be made to maintain current production levels. AISC per ounce on a co-product basis is calculated in the same manner as AISC per ounce on a by-product basis, except that the total cash costs on a co-product basis are used, meaning the impact of by-product metals is not deducted. Investors should note that AISC per ounce is not reflective of all cash expenditures as it does not include income tax payments, interest costs or dividend payments, nor does it include non-cash expenditures, such as depreciation and amortization. In this MD&A, unless otherwise indicated, all-in sustaining costs per ounce is reported on a by-product basis (see "*Total Cash Costs per Ounce*" for a discussion of regarding the Company's use of by-product basis reporting). For periods commencing on or after January 1, 2026, the Company revised the composition of certain of its non-GAAP performance measures, including "all-in sustaining costs per ounce", to adjust for the NTI Payments, that is, payments made to NTI under the Company's mineral production leases in respect of the Amaruq mine at Meadowbank. This revised composition aligns with changes made to the calculation of "total cash costs per ounce", discussed above in "*Total Cash Costs per Ounce*". For the reasons outlined above in respect of the change to the composition of "total cash costs per ounce", the Company believes that this revision to the composition of AISC per ounce is helpful to both management and investors as it better reflects the cost performance at the Amaruq mine at Meadowbank and conforms the calculations of costs used across all of the Company's mines.

Management believes that AISC per ounce is useful to investors as it reflects total sustaining expenditures of producing and selling an ounce of gold while maintaining current operations and, as such, provides useful information about operating performance. Management is aware, and investors should note, that these per ounce measures of performance can be affected by fluctuations in foreign exchange rates and, in the case of AISC per ounce on a by-product basis, by-product metal prices. Management compensates for these inherent limitations by using, and investors should also consider using, these measures in conjunction with data prepared in accordance with IFRS Accounting Standards and minesite costs per tonne, as this measure is not necessarily indicative of operating costs or cash flow measures prepared in accordance with IFRS Accounting Standards.

The Company follows the guidance on calculation of AISC per ounce released by the World Gold Council ("WGC") in 2018, except in respect of its treatment of the NTI Payment at Meadowbank. As discussed above, the Company views the NTI Payments as having similar characteristics to the payments under the Crown royalty, which is treated as income tax under IFRS Accounting Standards and therefore excluded from the Company's AISC calculations. The WGC is a non-regulatory market development organization for the gold industry that has worked closely with its member companies to develop guidance in respect of relevant non-GAAP measures. Notwithstanding the Company's adoption of the WGC's guidance, AISC per ounce reported by the Company may not be comparable to data reported by other gold mining companies.

The following table sets out a reconciliation of production costs to all-in sustaining costs per ounce for the three months ended March 31, 2026 and March 31, 2025 on both a by-product basis (deducting the impact of by-product metals from production costs) and a co-product basis (without deducting the impact of by-product metals from production costs).

Reconciliation of Production Costs to All-in Sustaining Costs per Ounce

	Three Months Ended March 31,	
(United States dollars per ounce, except where noted)	**2026**	**2025**
Production costs per the First Quarter Financial Statements (thousands of United States dollars)	$955,587	$767,733
Gold production (ounces)(i)	825,109	873,794
Production costs per ounce	$ 1,158	$ 879
Adjustments:		
Inventory adjustments(ii)	6	11
In-kind royalty and NTI Payments(iii)	11	34
Realized gains and losses on hedges of production costs	(6)	7
Smelting, refining and marketing charges	9	7
Total cash costs per ounce (co-product basis)	$ 1,178	$ 938
Impact of by-product metals	(85)	(43)
Total cash costs per ounce (by-product basis)	$ 1,093	$ 895
Adjustments:		
Sustaining capital expenditures (including capitalized exploration)	243	196
General and administrative expenses (including stock option expense)	94	69
Non-cash reclamation provision and sustaining leases(iv)	53	15
All-in sustaining costs per ounce (by-product basis)	$ 1,483	$ 1,175
Impact of by-product metals	85	43
All-in sustaining costs per ounce (co-product basis)	$ 1,568	$ 1,218

Notes:

(i) Gold production for the three months ended March 31, 2026 and 2025 excludes 418 ounces and 1,811 ounces of payable production of gold at La India and 76 ounces and 25 ounces of payable production at Creston Mascota, respectively, which were produced from residual leaching.

(ii) Under the Company's revenue recognition policy, revenue from contracts with customers is recognized upon the transfer of control over metals sold to the customer. As the total cash costs per ounce of gold produced are calculated on a production basis, an inventory adjustment is made to reflect the portion of production not yet recognized as revenue. Included in inventory adjustments for Canadian Malartic is $3.6 million and $1.1 million for the three months ended March 31, 2026 and March 31, 2025, respectively, associated with the fair value allocated to inventory on Canadian Malartic as part of the purchase price allocation from the acquisition, on March 31, 2023, of the 50% of Canadian Malartic that Agnico Eagle did not then hold.

(iii) In-kind royalty adjustments in respect of Canadian Malartic, Detour Lake and Macassa related to in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines, which are excluded from production costs under IFRS Accounting Standards and added back in the calculation of all-in sustaining costs per ounce. NTI Payments are incurred solely at Meadowbank and are included in production costs under IFRS Accounting Standards and subtracted from production costs in the calculation of total cash costs per ounce as described more fully above. For a discussion of NTI Payments, see "*All-in Sustaining Costs per Ounce*".

(iv) Sustaining leases are lease payments related to sustaining assets.

Capital Expenditures

Capital expenditures are calculated by deducting working capital adjustments from additions to property, plant and mine development per the First Quarter Financial Statements.

Capital expenditures are classified into sustaining capital expenditures, sustaining capitalized exploration, development capital expenditures and development capitalized exploration. Sustaining capital expenditures and sustaining capitalized exploration are expenditures incurred during the production phase to sustain and maintain existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures and sustaining capitalized exploration include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations. Development capital expenditures and development capitalized exploration represent the spending at new projects and/or expenditures at existing operations that are undertaken with the intention to increase production levels or mine life above the current plans. Management uses these measures in the capital allocation process and to assess the effectiveness of its investments. Management believes these measures are useful so investors can assess the purpose and effectiveness of the capital expenditures split between sustaining and development in each reporting period. The classification between sustaining and development capital expenditures does not have a standardized definition in accordance with IFRS Accounting Standards and other companies may classify expenditures in a different manner.

The following table sets out a reconciliation of sustaining capital expenditures, sustaining capitalized exploration, development capital expenditures and development capitalized exploration to the additions to property, plant and mine development per the First Quarter Financial Statements for the three months ended March 31, 2026 and March 31, 2025.

	Three Months Ended March 31,	
(thousands of United States dollars)	**2026**	**2025**
Sustaining capital expenditures	$196,592	$168,076
Sustaining capitalized exploration	5,387	4,448
Development capital expenditures	292,290	186,224
Development capitalized exploration	79,341	60,504
Total Capital Expenditures	**$573,610**	**$419,252**
Working capital adjustments	40,139	30,872
Additions to property, plant and mine development per the First Quarter Financial Statements	**$613,749**	**$450,124**

The following table sets out a reconciliation of sustaining capital expenditures and development capital expenditures per minesite to the additions to property, plant and mine development per the First Quarter Financial Statements for the three months ended March 31, 2026 and 2025.

Sustaining Capital Expenditures and Development Capital Expenditures

(thousands of United States dollars)	Three Months Ended March 31, 2026	2025
LaRonde	16,893	18,397
Canadian Malartic	23,748	25,161
Goldex	10,305	14,233
Quebec	**50,946**	**57,791**
Detour Lake	42,531	35,858
Macassa	20,372	8,947
Ontario	**62,903**	**44,805**
Meliadine	17,735	15,249
Meadowbank	23,155	23,368
Nunavut	**40,890**	**38,617**
Fosterville	23,036	12,630
Australia	**23,036**	**12,630**
Kittila	14,149	10,156
Finland	**14,149**	**10,156**
Pinos Altos	8,967	6,650
Mexico	**8,967**	**6,650**
Other(i)	1,088	1,875
Sustaining capital expenditures	**$201,979**	**$172,524**
LaRonde	20,397	16,943
Canadian Malartic	92,611	56,704
Goldex	8,077	2,478
Quebec	**121,085**	**76,125**
Detour Lake	80,065	62,700
Detour Lake underground	16,540	—
Macassa	33,329	32,291
Upper Beaver	23,911	19,083
Ontario	**153,845**	**114,074**
Meliadine	22,555	16,091
Meadowbank	9,196	1,325
Hope Bay	45,598	16,775
Nunavut	**77,349**	**34,191**
Fosterville	7,791	9,845
Australia	**7,791**	**9,845**
Kittila	3,546	2,132
Finland	**3,546**	**2,132**
Pinos Altos	1,832	2,923
San Nicolás	2,717	2,085
Mexico	**4,549**	**5,008**
Other(i)	3,466	5,353
Development capital expenditures	**$371,631**	**$246,728**
Total capital expenditures	**$573,610**	**$419,252**
Working capital adjustments	40,139	30,872
Additions to property, plant and mine development per the First Quarter Financial Statements	**$613,749**	**$450,124**

Note:

(i) Other projects are not segregated by region and can include projects in Canada, Australia, Finland, Mexico and other countries.

Commitments and Contingencies

Material contractual commitments and contingencies have been set out in Note 27 to the Company's Annual Financial Statements for the year ended December 31, 2025 and in Note 17 of the First Quarter Financial Statements.

Accounting Policies

These First Quarter Financial Statements follow the same material accounting policies and methods of their application as the December 31, 2025 Annual Financial Statements except as described below for new accounting standards adopted effective January 1, 2026.

Recently Adopted Accounting Standard

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments* ("IFRS 9" and "IFRS 7"). The IFRS 9 amendments provide clarification on the date of initial recognition or derecognition of financial liabilities, including financial liabilities that are settled in cash using an electronic payment system, whereas the IFRS 7 amendments introduce additional disclosure requirements relating to investments in equity instruments designated at FVOCI. These amendments are effective for periods commencing on or after January 1, 2026, with early adoption permitted. The Company has determined that the additional disclosure requirements under the IFRS 7 amendments are applicable however, the impact to the consolidated financial statements is immaterial. The Company has determined that the amendments to IFRS 9 have an immaterial impact to its consolidated financial statements.

Significant Judgments, Estimates and Assumptions

The preparation of the First Quarter Financial Statements in conformity with IFRS Accounting Standards requires management to make judgments, estimates and assumptions that affect the amounts reported in the First Quarter Financial Statements and accompanying notes. Management believes that the estimates used in the preparation of the First Quarter Financial Statements are reasonable; however, actual results may differ materially from these estimates. The areas involving significant judgments, estimates and assumptions have been set out in Note 4 to the Company's Annual Financial Statements for the year ended December 31, 2025.

NOTE TO INVESTORS CONCERNING FORWARD-LOOKING INFORMATION

Certain statements contained in this MD&A constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under the provisions of Canadian provincial securities laws and are referred to herein as "forward-looking statements". All statements, other than statements of historical fact, that address circumstances, events, activities or developments that could, or may or will occur are forward-looking statements. When used in this MD&A, the words "achieve", "aim", "anticipate", "commit", "could", "envisions", "estimate", "expect", "forecast", "future", "guide", "objective", "plan", "potential", "schedule", "target", "track", "will", and similar expressions are intended to identify forward-looking statements.

Such statements include the Company's forward-looking guidance, including metal production (including the weighting thereof within 2026), estimated ore grades, recovery rates, project timelines, drilling targets or results, life of mine estimates, total cash costs per ounce, AISC per ounce, other expenses and cash flows; the potential for additional gold production at the Company's sites, including the potential to increase annual gold production by 20% to 30% over the next decade, exceeding four million ounces by the early 2030s; the estimated timing and conclusions of the Company's studies and evaluations; the methods by which ore will be extracted or processed; the Company's plans at Detour Lake underground, Upper Beaver, Odyssey, Hope Bay and San Nicolás, including the approval, timing, funding, completion and commissioning thereof and the commencement of production therefrom; statements concerning the Company's "fill-the-mill" strategy at Canadian Malartic; statements concerning the proposed transactions with Rupert and Aurion, and the acquisition of the 70% of Fingold Ventures Ltd., including the potential benefits thereof; statements concerning other expansion projects, recovery rates, mill throughput, optimization efforts and projected exploration, including costs and other estimates upon which such projections are based; timing and amounts of capital expenditures, other expenditures and other cash needs, and expectations as to the funding thereof; estimates of future mineral reserves, mineral resources, mineral production and sales; the projected development of certain ore deposits, including estimates of exploration, development, production, closure and other capital expenditures and estimates of the timing of such exploration, development, production and closure or decisions with respect to such exploration, development, production and closure; estimates of mineral reserves and mineral resources and the effect of drill results and studies on future mineral reserves and mineral resources; the Company's ability to obtain the necessary permits and authorizations in connection with its proposed or current exploration, development and mining operations, and the anticipated timing or submission or receipt thereof; future exploration; the anticipated timing of events with respect to the Company's mine sites; the Company's plans and strategies with respect to sustainability initiatives; the sufficiency of the Company's cash resources; the Company's plans with respect to hedging, the effectiveness of its hedging strategies and the economic impact thereof; future activity with respect to the Company's unsecured revolving bank credit facility and other indebtedness; future dividend amounts, record dates and payment dates; the effect of tariffs, trade restrictions and the effect of geo-political events on the Company, whether through availability of imports or inflation; plans with respect to activity under the NCIB and the renewal thereof, including the anticipated increase in the purchase limit; and anticipated trends with respect to the Company's operations, exploration and the funding thereof. Such statements reflect the Company's views as at the date of this MD&A and are subject to certain risks, uncertainties and assumptions, and undue reliance should not be placed on such statements.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by Agnico Eagle as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The material factors and assumptions used in the preparation of the forward-looking statements contained herein, which may prove to be incorrect, include, but are not limited to, the assumptions set forth herein and in management's discussion and analysis for the year ended December 31, 2025 (the "2025 MD&A") and the Company's Annual Information Form (the "AIF") for the year ended December 31, 2025 filed with Canadian securities regulators and that are included in its Annual Report on Form 40-F for the year ended December 31, 2025 (the "Form 40-F") filed with the U.S. Securities and Exchange Commission (the "SEC") as well as: that there are no significant disruptions affecting operations; that production, permitting, development, expansion and the ramp-up of operations at each of Agnico Eagle's properties proceeds on a basis consistent with current expectations and plans; that the Company's plans for its mining operations are not changed or amended in a material way; that the relevant metal prices, foreign exchange rates and prices for key mining and construction inputs (including labour and electricity) will be consistent with Agnico Eagle's expectations; that the effect of tariffs or trade disputes will not materially affect the price or availability of the inputs the Company uses at its operations; that Agnico Eagle's current estimates of mineral reserves, mineral resources, mineral grades and metal recovery are accurate; that there are no material delays in the timing for completion of ongoing growth projects; that seismic activity at the Company's operations at LaRonde, Goldex, Fosterville and other properties is as expected by the Company and that the Company's efforts to mitigate its effect on mining operations, including with respect to community relations, are successful; that the Company's current plans to address climate change and reduce greenhouse gas emissions are successful; that the Company's current plans to optimize production are successful; that there are no material variations in the current tax and regulatory environment; that governments, the Company or others do not take measures in response to pandemics or other health emergencies or otherwise that, individually or in the aggregate, materially affect the Company's ability to operate its business or its productivity; and that measures taken relating to, or other effects of, pandemics or other health emergencies do not affect the Company's ability to obtain necessary supplies and deliver them to its mine sites.

Many factors, known and unknown, could cause the actual results to be materially different from those expressed or implied by such forward-looking statements. Such risks include, but are not limited to: the volatility of prices of gold and other metals; uncertainty of mineral reserves, mineral resources, mineral grades and mineral recovery estimates; uncertainty of future production, project development, capital expenditures and other costs; foreign exchange rate fluctuations; inflationary pressures; financing of additional capital requirements; cost of exploration and development programs; seismic activity at the Company's operations, including at LaRonde, Goldex and Fosterville; mining risks; community protests, including by Indigenous groups; risks associated with foreign operations; risks associated with joint ventures; governmental and environmental regulation; the volatility of the Company's stock price; risks associated with the Company's currency, fuel and by-product metal derivative strategies; the current interest rate environment; the potential for major economies to encounter a slowdown in economic activity or a recession; the potential for increased conflict or hostilities in various regions, including Europe, South America and the Middle East; and the extent and manner of communicable diseases or outbreaks, and measures taken by governments, the Company or others to attempt to mitigate the spread thereof may directly or indirectly affect the Company.

For a more detailed discussion of such risks and other factors that may affect the Company's ability to achieve the expectations set forth in the forward-looking statements contained in this MD&A, see the AIF and 2025 MD&A filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, as well as the Company's other filings with the Canadian securities regulators and the SEC. Other than as required by law, the Company does not intend, and does not assume any obligation, to update these forward-looking statements.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information set out in this MD&A relating to Nunavut, Quebec and Finland operations has been approved by Dominique Girard, Eng., Executive Vice-President & Chief Operating Officer — Nunavut, Quebec & Europe; relating to Ontario, Australia and Mexico operations has been approved by Natasha Vaz,, P.Eng., Executive Vice-President & Chief Operating Officer — Ontario, Australia & Mexico; relating to exploration has been approved by Guy Gosselin, Eng. and P.Geo., Executive Vice-President, Exploration; and relating to mineral reserves and mineral resources has been approved by Dyane Duquette, P.Geo., Vice-President, Mineral Resources Management, each of whom is a "Qualified Person" for the purposes of NI 43-101.

AGNICO EAGLE MINES LIMITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three Months Ended March 31, 2026

Summary of Operations Key Performance Indicators

(thousands of United States dollars, except where noted)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income — key line items:		
Revenue from mining operations		
LaRonde	401,927	279,083
Canadian Malartic	754,853	422,047
Goldex	166,536	95,969
Quebec	**1,323,316**	**797,099**
Detour Lake	944,230	443,886
Macassa	306,444	235,662
Ontario	**1,250,674**	**679,548**
Meliadine	376,594	258,289
Meadowbank	594,426	405,085
Nunavut	**971,020**	**663,374**
Fosterville	180,676	109,829
Australia	**180,676**	**109,829**
Kittila	251,898	161,088
Finland	**251,898**	**161,088**
Pinos Altos	122,272	57,310
Mexico	**122,272**	**57,310**
Corporate and Other	**(267)**	**—**
Revenues from mining operations	4,099,589	2,468,248
Production costs	955,587	767,733
Amortization of property, plant and mine development	420,266	416,800
Gross profit	2,723,736	1,283,715
Exploration, corporate and other	164,112	89,144
Income before income and mining taxes	2,559,624	1,194,571
Income and mining taxes expense	864,163	379,840
Net income for the period	$1,695,461	$ 814,731
Net income per share — basic	$ 3.39	$ 1.62
Net income per share — diluted	$ 3.38	$ 1.62
Cash flows:		
Cash provided by operating activities	$1,345,868	$1,044,246
Cash used in investing activities	$ (764,859)	$ (649,940)
Cash used in financing activities	$ (334,652)	$ (182,966)
Realized prices:		
Gold (per ounce)	$ 4,861	$ 2,891
Silver (per ounce)	$ 83.90	$ 33.07

	Three Months Ended March 31,	
	2026	**2025**
Payable production[i]:		
Gold (ounces):		
LaRonde	81,596	91,491
Canadian Malartic	166,216	159,773
Goldex	29,372	30,016
Quebec	**277,184**	**281,280**
Detour Lake	177,019	152,838
Macassa	55,593	86,028
Ontario	**232,612**	**238,866**
Meliadine	93,831	98,512
Meadowbank	113,862	140,126
Nunavut	**207,693**	**238,638**
Fosterville	41,443	43,615
Australia	**41,443**	**43,615**
Kittila	48,527	54,104
Finland	**48,527**	**54,104**
Pinos Altos	17,650	17,291
Mexico	**17,650**	**17,291**
Total gold (ounces)	**825,109**	**873,794**
Silver (thousands of ounces)	599	602
Zinc (tonnes)	1,019	1,742
Copper (tonnes)	1,479	1,384
Payable metal sold[ii]:		
Gold (ounces):		
LaRonde	78,447	90,509
Canadian Malartic	155,297	144,663
Goldex	31,756	30,693
Quebec	**265,500**	**265,865**
Detour Lake	191,349	155,480
Macassa	62,034	81,000
Ontario	**253,383**	**236,480**
Meliadine	77,250	89,270
Meadowbank	121,761	140,350
Nunavut	**199,011**	**229,620**
Fosterville	38,000	38,000
Australia	**38,000**	**38,000**
Kittila	52,600	56,000
Finland	**52,600**	**56,000**
Pinos Altos	21,157	17,000
Mexico	**21,157**	**17,000**
Total gold (ounces)	**829,651**	**842,965**
Silver (thousands of ounces)	617	527
Zinc (tonnes)	1,184	1,812
Copper (tonnes)	1,509	1,398

Notes:

(i) Payable production (a non-GAAP non-financial performance measure) is the quantity of mineral produced during a period contained in products that are or will be sold by the Company, whether such products are sold during the period or held as inventories at the end of the period. For the three months ended March 31, 2026 and 2025, it excludes 418 payable gold ounces and 1,811 payable gold ounces produced at La India and 76 payable gold ounces and 25 payable gold ounces produced at Creston Mascota, respectively, which were produced from residual leaching.

(ii) Payable metals sold at Canadian Malartic, Detour Lake and Macassa exclude the in-kind royalties of 5.0%, 2.0% and 1.5%, respectively, paid in respect of gold production at such mines. For the three months ended March 31, 2025, it excludes 2,500 payable gold ounces sold at La India.

Summarized Quarterly Data

	Three months ended							
(thousands of United States dollars, except where noted)	**June 30, 2024**	**September 30, 2024**	**December 31, 2024**	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**
Gross profit:								
Revenues from mining operations	$2,076,621	$2,155,609	$2,223,700	$2,468,248	$2,816,101	$3,059,529	$3,563,973	$4,099,589
Production costs	771,984	783,653	746,858	767,733	789,187	839,321	944,443	955,587
Amortization of property, plant and mine development	378,389	390,245	388,217	416,800	376,956	429,947	421,594	420,266
Gross profit	926,248	981,711	1,088,625	1,283,715	1,649,958	1,790,261	2,197,936	2,723,736
Impairment reversal	—	—	—	—	—	—	(229,000)	—
Exploration, corporate and other	216,042	141,921	306,114	89,144	33,339	214,693	109,783	164,112
Income before income and mining taxes	710,206	839,790	782,511	1,194,571	1,616,619	1,575,568	2,317,153	2,559,624
Income and mining taxes expense	238,190	272,672	273,256	379,840	547,908	520,610	794,092	864,163
Net income for the period	$ 472,016	$ 567,118	$ 509,255	$ 814,731	$1,068,711	$1,054,958	$1,523,061	$1,695,461
Net income per share — basic	$ 0.95	$ 1.13	$ 1.02	$ 1.62	$ 2.13	$ 2.10	$ 3.04	$ 3.39
Net income per share — diluted	$ 0.94	$ 1.13	$ 1.01	$ 1.62	$ 2.12	$ 2.10	$ 3.04	$ 3.38
Cash flows:								
Cash provided by operating activities	$ 961,336	$1,084,532	$1,131,849	$1,044,246	$1,845,488	$1,815,875	$2,111,504	$1,345,868